



# PAL Holdings, Inc.

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July 15, 2009

**DISCLOSURE DEPARTMENT**  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
4/F PSE Centre, Exchange Road  
Ortigas Center, Pasig City

**Attention : MS. JANET A. ENCARNACION**  
**Head, Disclosure Department**

Gentlemen:

We are pleased to submit herewith the Company's public ownership report for the second quarter ended June 30, 2009.

Very truly yours,  
**PAL HOLDINGS, INC.**  
By:

  
**ATTY. MA. CECILIA L. PESAYCO**  
Corporate Secretary



# PAL Holdings, Inc.

## COMPUTATION OF PUBLIC OWNERSHIP AS OF JUNE 30, 2009

Number of Issued Shares	5,421,567,685
Less: Number of Treasury Shares	55,589

<b>Number of Issued and Outstanding Shares</b>	<b>5,421,512,096</b>
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Less:

	<u>% to total I/O Shares</u>	<u>Number of Shares</u>	
<b>Directors</b>			
Lucio Tan - Chairman			
Direct	0.00 %	1,000	
Jaime Bautista - President			
Direct	0.00 %	500	
Mariano Tanenglian			
Direct	0.00 %	1,000	
Harry Tan			
Direct	0.00 %	1,000	
Lucio Tan, Jr.			
Direct	0.00 %	1,000	
Michael Tan			
Direct	0.00 %	1,000	
Wilson Young			
Direct	0.00 %	500	
Juanita Tan Lee			
Direct	0.00 %	500	
Macario Te			
Direct	0.00 %	1	
Antonino Alindogan, Jr.			
Direct	0.00 %	500	
Enrique Cheng			
Direct	0.00 %	1,000	
<b>Sub-total</b>	<b>0.00 %</b>	<b>8,001</b>	<b>8,001</b>
<b>Principal Stockholder</b>			
Trust Mark Holdings Corporation			
Direct	97.71 %	5,297,280,230	
<b>Sub-total</b>	<b>97.71 %</b>	<b>5,297,280,230</b>	<b>5,297,280,230</b>
<b>TOTAL</b>	<b>97.71</b>	<b>5,297,288,231</b>	

**Total Number of Shares Owned by the Public**

**124,223,865**



# PAL Holdings, Inc.

<b><u>PUBLIC OWNERSHIP PERCENTAGE</u></b>		
<b><u>Total Number of Shares Owned by the Public</u></b>		
<u>124,223,865 shares</u>	=	<b><u>2.29%</u></b>
5,421,512,096 shares		
Number of Issued and Outstanding Shares	=	<b>5,421,512,096</b>
Number of Outstanding Shares	=	<b>5,421,567,685</b>
Number of Treasury Shares	=	<b>55,589</b>
Number of Listed Shares	=	<b>5,421,567,685</b>
Number of Foreign-owned Shares	=	<b>4,625,010</b>
Foreign Ownership Level (%)	=	<b>0.08%</b>
Foreign Ownership Limit	=	<b>40.00%</b>

**CERTIFIED CORRECT:**

  
**MA. CECILIA L. PESAYCO**  
Corporate Secretary